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REALTOR®

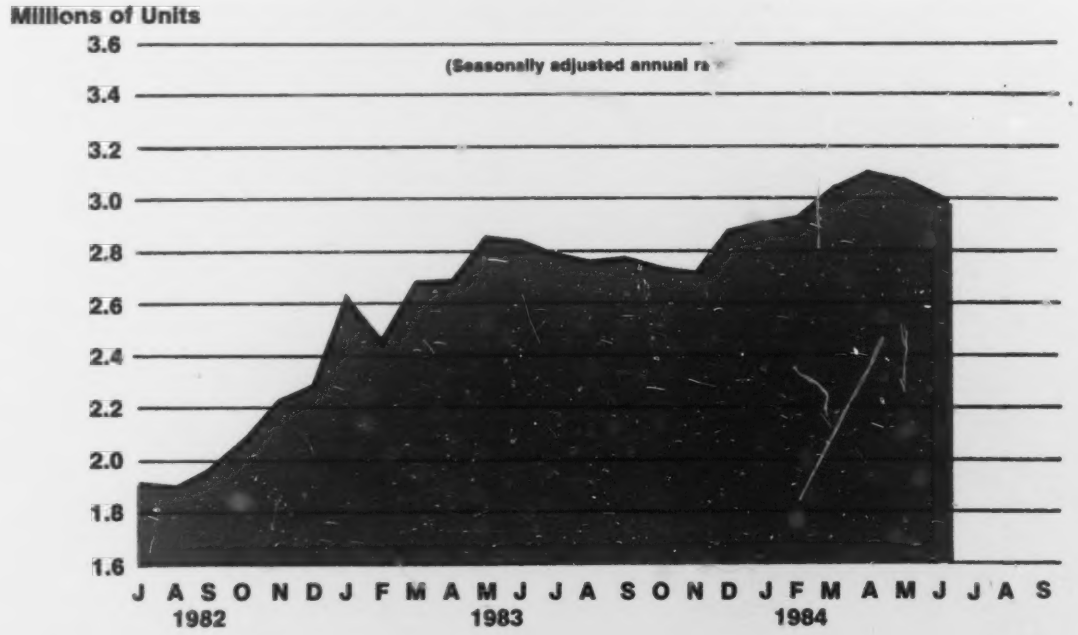
MONTHLY REPORT

existing home sales

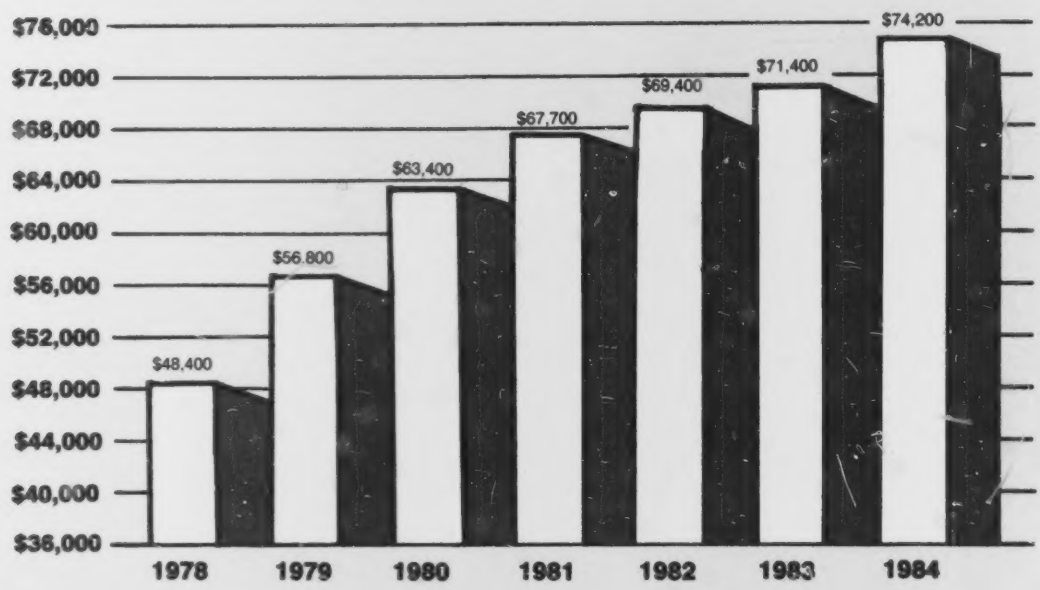
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

Donald H. Treadwell, *President*
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Kenneth J. Kerin, *Vice President*
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existing home sales

Single-Family Resales

Sales of existing single-family homes tumbled 2.3 percent in June to a seasonally-adjusted annual rate of 2,990,000 units. This marks the second consecutive month of decline and is the first month since February that the annualized sales pace has dropped below the 3 million unit mark.

The drop in June sales is in direct response to the weight of high and rising mortgage interest rates. Rates on fixed rate mortgages were approaching 15 percent near the end of the month and were in the vicinity of 13 percent for the initial period on many ARMs.

The decline in resale activity during June occurred in three out of four regions of the country. The biggest drop was in the South where the annual sales rate of existing homes fell six percent to 1,090,000 units. This was followed by a 3.8 percent decline in sales in the North Central region to 760,000 units and a 3.7 percent drop in the Northeast to an annualized sales rate of 520,000 units. By comparison, the West experienced a seven percent gain in sales to an annual rate of 610,000 units.

Even though the absolute number of sales in June declined the dollar volume of resale activity is now approaching the record level. The annual pace of the dollar volume of sales in June was $264.0 billion, just below the record volume of $266.0 billion reached in April.

Homes Available for Resale

There are still a large number of resale properties on the market. At the end of June, there was an estimated 2,650,000 existing single-family homes for sale. This represents a 10.6 months' supply at the June sales rate.

Sales Price

The median sales price of an existing home that sold in June was $74,200. This marks an increase of $1,100 over the May figure and represents an increase of 3.9 percent from the typical selling price of a year ago.

The Northeast had the largest annual increase in home prices, with the median price rising 7.4 percent over the course of the year to $79,400. The South followed with a 5.1 percent increase during the same period to $74,200. The West reported a 1.7 percent increase to $97,300, and the North Central region experienced a 0.2 percent increase to $58,000.

Housing Affordability

For the second consecutive month housing affordability deteriorated in June due to higher mortgage interest rates and rising home prices. These increases were more than enough to offset the advance in family income during the month. The Housing Affordability Index dropped 1.5 points in June to 85.6. This means that a family

earning a median family income of $25,564 had 85.6 percent of the income needed to qualify for the purchase of the median priced resale property of $74,200.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 242,000 units on a seasonally adjusted annual rate basis. This marks an increase of 20.4 percent from the opening months of the year and is 30.1 percent greater than the second quarter of 1983.

Total resale activity also rose during the second quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the second quarter totaled 3,290,00 units, a gain of 4.8 percent over the January-March quarter and an advance of 10.8 percent over a year ago.

State Resales

Sales levels during the second quarter of the year in the majority of states continue to be higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 7 states were at least 30 percent higher than a year ago. By contrast, 12 states reported declines in home sales activity compared to last year.

Down	Up 0.1 - 9.9%	Up 10 - 19.9%	Up 20 - 29.9%	Up 30% or More
Delaware	Arkansas	Arizona	Alaska	Alabama
Hawaii	District of Columbia	California	Florida	Connecticut
Kansas	Illinois	Colorado	Idaho	Georgia
Kentucky	Iowa	Indiana	Tennessee	North Dakota
Louisiana	Michigan	Maine		South Carolina
Mississippi	New Jersey	Maryland		Vermont
Montana	New Mexico	Massachusetts		Wyoming
Nebraska	New York	Minnesota		
Nevada	Ohio	Missouri		
Oklahoma	Oregon	New Hampshire		
South Dakota	Pennsylvania	North Carolina		
Virginia	Washington	Rhode Island		
	Wisconsin	Texas		
		Utah		
		West Virginia		

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was again recorded by Anaheim/Santa Ana at $135,100. This was followed by San Francisco and San Jose at $130,500 and $124,000, respectively. At the other end of the scale were Louisville and Detroit at $49,300 and $49,600, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in six metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Anaheim/Santa Ana	Minneapolis/St. Paul	Atlanta	Albany
Houston	Baltimore	Philadelphia	Denver	Boston
Kansas City	Birmingham	Salt Lake City	Louisville	Dallas/Ft. Worth
San Diego	Chicago	San Francisco	Memphis	New York Met Area
San Jose	Cincinnati		Miami	Providence
	Columbus		Nashville	San Antonio
	Detroit		Oklahoma City	
	Indianapolis		Rochester	
	Los Angeles		St. Louis	
	Milwaukee		Tampa	
			Washington, D.C.	

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Jun	2,820,000	2,420,000	10.3	$71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May[r]	3,060,000	2,710,000	10.6	73,100
	Jun[p]	2,990,000	2,650,000	10.6	74,200

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May[r]	3,060,000	540,000	790,000	1,160,000	570,000
	Jun[p]	2,990,000	520,000	760,000	1,090,000	610,000
			Not Seasonally Adjusted			
1983	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May[r]	288,000	49,000	79,000	108,000	52,000
	Jun[p]	295,000	54,000	76,000	106,000	60,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

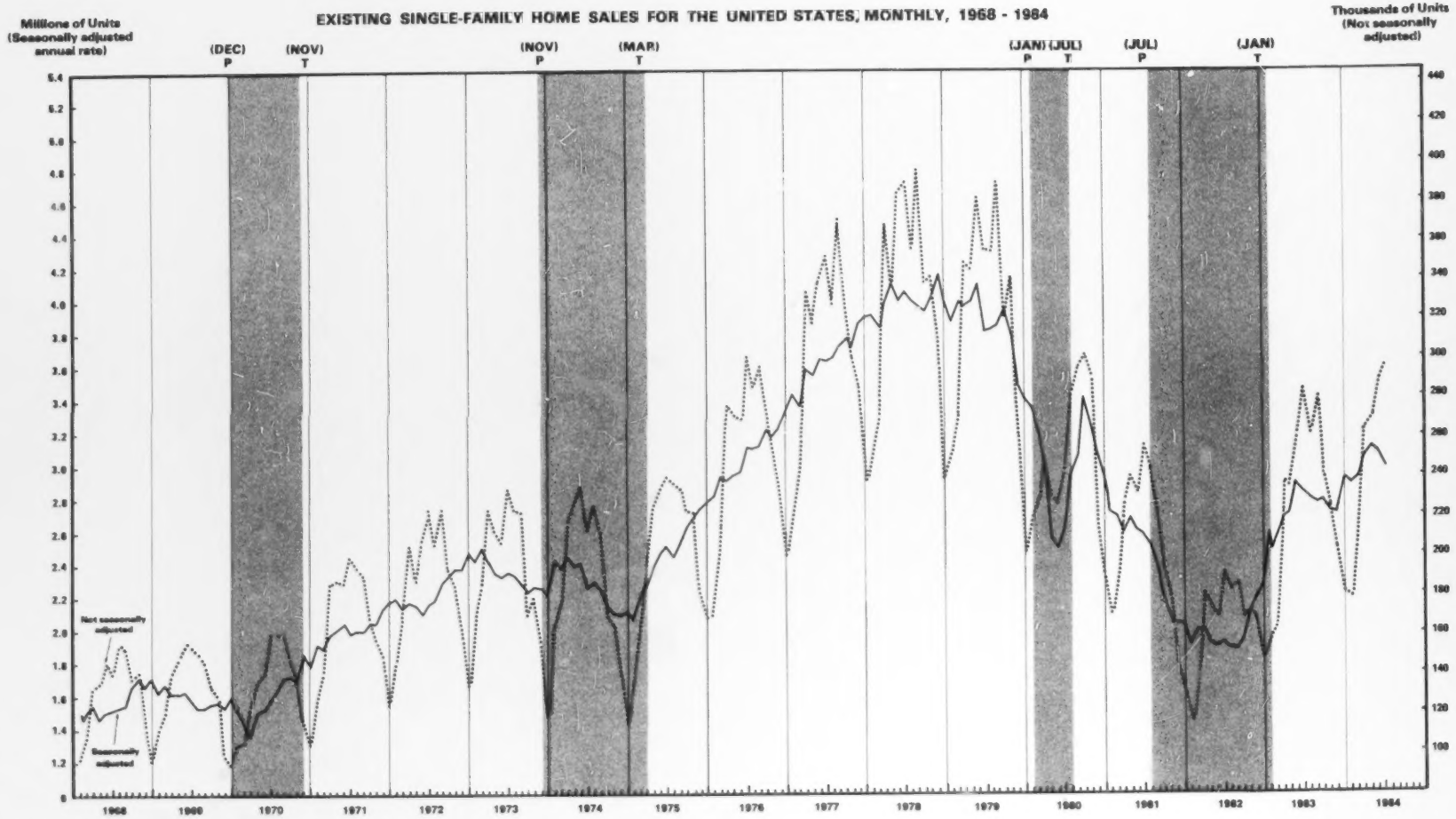
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Jun	$238.9	$44.8	$48.5	$87.3	$56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May[r]	263.8	50.4	50.9	97.4	64.8
	Jun[p]	264.0	50.0	49.3	95.4	70.4
		Not Seasonally Adjusted				
1983	Jun	$24.0	$4.5	$5.0	$8.6	$5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May[r]	24.8	4.6	5.1	9.1	5.9
	Jun[p]	26.0	5.2	4.9	9.3	6.9

Components may not agree with totals due to rounding.
r Revised
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

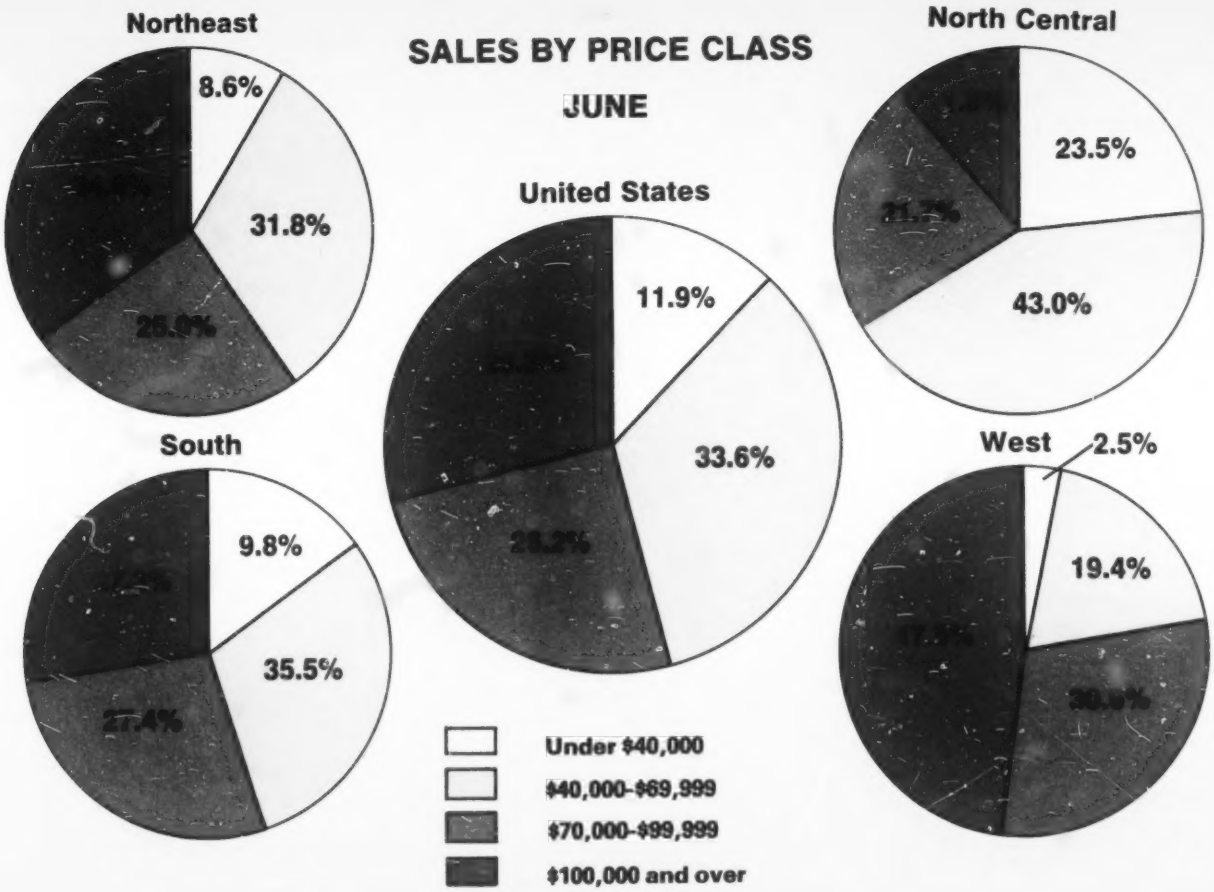
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Jun	$71,400	$73,900	$57,900	$70,600	$ 95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May[r]	73,100	78,100	58,100	71,200	97,600
	Jun[p]	74,200	79,400	58,000	74,200	97,300
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Jun	$84,700	$87,800	$64,600	$83,100	$112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May[r]	86,200	93,400	64,400	84,000	113,700
	Jun[p]	88,300	96,100	64,900	87,500	115,400

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1980	Jun 1981	Jun 1982	Jun 1983[r]	Jun 1984[p]
$19,999 or under	3.4	2.8	2.6	1.8	1.9
$20,000-$29,999	6.0	4.9	4.5	3.5	3.3
$30,000-$39,999	10.9	8.9	8.2	7.2	6.7
$40,000-$49,999	13.0	11.7	11.5	10.8	9.8
$50,000-$59,999	12.6	12.5	12.3	12.8	11.8
$60,000-$69,999	12.0	12.0	11.5	12.3	12.0
$70,000-$79,999	10.0	10.1	10.1	10.8	10.7
$80,000-$89,999	7.8	8.3	8.3	8.9	8.9
$90,000-$99,999	5.2	6.1	6.1	6.1	6.6
$100,000-$119,999	6.7	7.4	8.0	8.4	8.7
$120,000-$159,999	7.0	8.4	9.3	9.5	10.5
$160,000-$199,999	2.7	3.4	3.7	3.7	4.2
$200,000-$249,999	1.4	1.7	2.1	2.0	2.4
$250,000 and over	1.3	1.8	1.8	2.2	2.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$63,400	$67,700	$69,400	$71,400	$74,200

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JUNE 1984
(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	1.9	1.1	4.1	1.6	0.3
$20,000-$29,999	3.3	2.1	7.2	2.3	0.6
$30,000-$39,999	6.7	5.4	12.2	5.9	1.6
$40,000-$49,999	9.8	9.2	14.6	9.8	4.2
$50,000-$59,999	11.8	11.0	14.8	12.9	6.6
$60,000-$69,999	12.0	11.6	13.6	12.8	8.6
$70,000-$79,999	10.7	10.3	10.1	11.3	10.7
$80,000-$89,999	8.9	8.6	7.1	9.5	10.2
$90,000-$99,999	6.6	6.1	4.5	6.6	9.7
$100,000-$119,999	8.7	9.2	4.6	9.1	13.3
$120,000-$159,999	10.5	13.9	4.4	10.1	16.3
$160,000-$199,999	4.2	5.5	1.6	3.9	7.5
$200,000-$249,999	2.4	2.8	0.6	2.0	5.3
$250,000 and over	2.5	3.2	0.6	2.2	5.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,200	$79,400	$58,000	$74,200	$97,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1984
(Percentage Distribution)

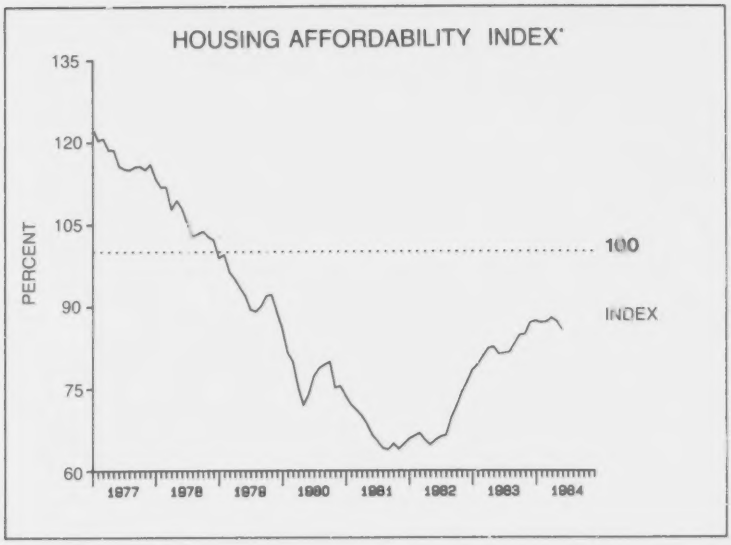
Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	16.6	13.2	19.4	14.7	18.7
3 Bedrooms	52.8	48.1	55.7	55.8	47.6
4 Bedrooms or more	30.6	38.7	24.9	29.5	33.7
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1980	Jun 1981	Jun 1982	Jun 1983[r]	Jun 1984[p]
2 Bedrooms or less	$46,700	$48,800	$49,200	$51,800	$52,600
3 Bedrooms	$61,500	$64,800	$66,000	$67,300	$69,800
4 Bedrooms or more	$90,500	$95,600	$96,400	$97,100	$102,500
All Homes	$63,400	$67,700	$69,400	$71,400	$74,200

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Jun	$71,400	12.67%	$617	30.8%	$24,066	$29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar	72,200	12.17	602	28.7	25,132	28,881	87.0
Apr	72,500	12.07	600	28.5	25,276	28,787	87.8
May[r]	73,100	12.15	608	28.7	25,420	29,198	87.1
Jun[p]	74,200	12.25	622	29.2	25,564	29,857	85.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II[p]	242,000	110,000	48,000	54,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II[p]	3,290,000	640,000	840,000	1,200,000	610,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1983			1984	
	1981	1982	1983	II	III	IV	I	II[p]
Alabama	29.3	31.9	41.8	41.4	45.6	45.0	45.0	55.8
Alaska	6.0	4.3	6.1	5.7	6.5	7.6	6.9	7.3
Arizona	50.6	37.9	50.7	53.3	48.6	44.8	61.3	62.0
Arkansas	38.0	31.3	43.0	43.0	47.0	42.6	45.1	46.8
California*	333.0	233.8	343.2	370.7	357.9	364.6	369.8	433.1
Colorado	51.3	38.4	46.1	44.7	56.1	40.0	45.9	52.3
Connecticut	26.8	21.3	37.8	39.1	42.5	35.9	37.4	53.1
Delaware	8.4	7.3	9.3	9.9	9.3	11.0	9.8	9.6
District of Columbia	6.2	5.5	7.5	7.6	7.6	7.8	8.3	7.9
Florida	149.9	100.3	127.7	126.3	133.8	132.7	129.4	153.5
Georgia	54.6	35.8	51.0	48.3	51.1	57.1	82.0	66.8
Hawaii	4.7	4.1	7.8	8.7	6.5	8.7	5.1	5.6
Idaho	11.3	9.3	11.3	11.0	13.5	10.7	10.2	13.2
Illinois	103.1	80.0	115.3	113.1	117.8	114.7	124.0	124.0
Indiana	53.6	41.4	57.2	58.3	58.7	56.7	71.0	66.8
Iowa	39.7	28.6	39.1	43.0	40.9	36.4	40.8	45.3
Kansas	41.9	33.4	49.3	56.8	48.2	39.3	56.0	55.4
Kentucky	37.1	37.1	56.5	62.5	59.0	53.1	63.4	55.6
Louisiana	40.6	45.7	63.0	68.6	63.1	68.6	48.8	48.1
Maine	13.6	14.8	21.0	22.8	22.3	19.6	18.8	26.0
Maryland	47.1	43.8	60.8	60.2	62.3	64.9	65.9	67.3
Massachusetts	42.8	42.5	65.0	58.5	67.6	62.0	76.4	68.2
Michigan	120.1	94.8	135.1	139.4	127.9	137.7	134.2	145.5
Minnesota	58.2	44.3	58.6	62.2	54.3	55.7	67.7	72.2
Mississippi	22.9	23.0	32.6	33.9	33.1	36.3	31.6	32.7
Missouri	59.9	48.4	72.1	70.1	75.3	58.6	103.6	79.2
Montana	11.4	9.3	12.4	12.9	13.5	11.8	15.6	12.0
Nebraska	18.4	16.6	24.6	25.5	24.2	27.8	21.0	24.8
Nevada	11.2	8.2	10.2	11.0	10.0	8.8	10.4	9.8
New Hampshire	10.2	7.9	15.2	19.4	15.3	8.6	19.0	22.7
New Jersey	69.0	73.0	112.9	111.2	121.0	116.5	114.7	121.9
New Mexico	22.8	15.9	18.3	19.0	20.9	20.0	17.1	20.2
New York	120.7	120.9	148.5	149.3	159.7	143.6	136.6	155.6
North Carolina	69.6	70.0	93.0	88.9	94.5	100.6	107.2	106.3
North Dakota	8.5	6.4	9.4	10.4	9.6	8.5	8.9	14.4
Ohio	102.8	83.0	129.1	132.1	138.5	131.7	143.2	145.1
Oklahoma	58.6	52.1	64.7	62.4	69.8	64.1	58.1	54.4
Oregon	35.9	24.4	34.4	21.0	32.1	39.5	51.9	22.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	160.1	174.3	169.6
Rhode Island	6.0	6.2	8.8	9.2	7.6	9.9	8.5	10.6
South Carolina	31.2	30.2	39.7	38.0	41.4	45.6	44.3	49.9
South Dakota	9.5	8.6	13.3	14.0	14.1	13.9	12.8	9.6
Tennessee	49.9	46.8	71.1	70.3	72.2	75.1	83.7	84.5
Texas	221.0	165.3	191.1	198.2	198.7	176.4	192.5	226.5
Utah	16.4	12.5	14.7	15.1	17.0	14.2	13.7	16.8
Vermont	6.2	6.0	7.4	7.0	7.5	8.6	7.1	9.6
Virginia	77.4	71.3	103.1	104.6	102.5	109.4	109.1	100.3
Washington	49.8	33.7	44.9	47.3	47.5	43.5	49.7	51.5
West Virginia	21.8	21.9	32.2	33.5	28.6	36.9	33.8	36.9
Wisconsin	49.4	34.2	48.7	53.5	49.5	46.4	49.4	58.3
Wyoming	6.2	5.1	5.5	5.6	5.9	5.4	5.1	7.5

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p Preliminary

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983			1984	
				II	III	IV	I	II[p]
Albany	$46.1	$47.1	$49.4	$49.0	$50.6	$51.0	$52.0	$59.2
Anaheim/Santa Ana*	131.4	133.0	134.9	134.9	139.1	133.7	133.5	135.1
Atlanta	n/a	55.3	63.0	58.4	67.1	65.8	67.9	63.9
Baltimore	57.7	62.0	n/a	64.8	65.5	n/a	64.2	67.7
Birmingham	59.2	60.6	62.8	62.9	65.4	61.4	65.0	65.7
Boston	n/a	80.2	82.6	80.1	85.4	84.9	89.4	95.6
Chicago	70.3	73.0	76.4	78.8	78.7	75.9	77.8	80.3
Cincinnati	n/a	n/a	57.2	58.5	57.6	56.0	58.7	59.7
Cleveland	n/a	n/a	n/a	n/a	64.9	61.7	59.8	64.1
Columbus	55.0	57.8	59.4	60.4	59.6	58.8	60.2	61.1
Dallas/Ft. Worth	67.3	74.0	76.0	75.9	78.8	77.1	81.0	86.5
Denver	n/a	76.2	78.3	78.2	79.6	78.2	79.6	82.4
Detroit	48.5	47.5	47.5	48.3	47.1	47.8	48.1	49.6
Ft. Lauderdale	72.8	74.2	73.9	74.5	75.5	72.3	69.9	71.4
Houston	72.7	77.2	79.9	80.3	83.0	80.0	78.4	77.6
Indianapolis	49.7	50.6	52.8	54.2	53.7	49.8	50.6	55.5
Kansas City	46.1	58.1	58.8	59.9	59.2	56.4	60.8	59.6
Los Angeles*	111.4	113.4	112.7	112.7	114.3	111.5	114.2	117.0
Louisville	47.6	46.0	47.4	46.3	49.3	46.5	47.9	49.3
Memphis	55.9	59.3	61.6	60.0	64.1	61.8	62.0	64.3
Miami	n/a	n/a	n/a	76.7	78.0	75.9	79.8	81.5
Milwaukee	64.5	65.8	68.0	68.0	70.5	66.7	69.8	68.1
Minneapolis/St. Paul	69.7	72.4	73.6	74.3	73.7	73.7	73.4	74.3
Nashville	n/a	n/a	61.0	60.8	60.8	61.0	60.0	63.9
New York Met Area**	73.8	70.5	88.9	87.1	93.0	94.4	100.6	105.4
Oklahoma City	54.1	58.4	61.6	60.8	62.4	62.9	62.1	65.4
Philadelphia	59.2	58.1	59.6	59.8	60.7	58.6	59.8	61.8
Providence	50.0	49.7	54.7	53.7	57.8	56.2	56.5	60.8
Rochester	45.9	49.5	54.8	55.7	55.4	54.9	55.4	60.3
St. Louis	n/a	57.0	58.9	59.2	59.6	58.7	57.5	62.4
Salt Lake City	62.9	64.6	64.3	64.1	65.7	63.1	64.0	65.1
San Antonio	53.6	58.3	62.6	61.9	67.6	62.3	64.5	68.7
San Diego*	97.4	98.6	98.9	99.6	100.2	98.6	96.3	98.9
San Francisco*	121.6	124.9	129.5	128.6	136.5	129.4	126.6	130.5
San Jose	109.0	122.6	127.6	126.8	130.6	128.6	125.0	124.0
Tampa	51.9	53.9	55.5	55.2	58.2	55.4	55.6	58.2
Washington, D.C.	88.3	87.2	89.4	89.7	90.8	89.0	91.3	95.5

n/a Not Available

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** Including Long Island and Newark

p Preliminary